



FEDMA AISBL – ARTICLES OF ASSOCIATION

Adopted 26/06/2019

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FEDMA'S MISSION IS TO:

FEDMA works for a thriving European data and marketing industry that balances privacy and innovation to build customer trust and sustainable long term value.

Article 1 – Name

1. An international not-for-profit association has been formed and named «Federation of European Data and Marketing » (hereafter referred to as "the Association" or "FEDMA").
2. The abbreviated version is "FEDMA". The acronym, FEDMA, is written in capital letters in all languages.
3. All acts, invoices, announcements, publications and other documents issued by the Association must mention the registered name immediately preceded or followed by the words "international not-for-profit association" or the acronym "AISBL" and the address of the registered office of the Association.

Article 2 – Registered Office, Registrations & Publication in Moniteur Belge

1. The registered office of the Association is located in the Brussels-Capital Region. It is currently located 43, Avenue des Arts, B-1040 Brussels, Belgium.
2. The registered office can be transferred to any other location in Belgium by simple decision of the management board, provided that such transfer does not require a modification of the language of the articles of association under the applicable language regulations. The transfer will be published in the Annexes of the Belgian State Gazette. If the registered office is transferred to another Region, the

Board can amend the articles of association.

If, due to the transfer of the registered office, the language of the articles of association must be amended, only the General Assembly is entitled to take this decision subject to compliance with the rules prescribed for amending the articles of association.

Administrative offices can be established, in Belgium or abroad, by decision of the Board.

Article 3 – Working Language

1. The working language of FEDMA is English. All internal documents, data base entries, electronic means and other information must be written in English.
2. The Association must communicate with the national authorities in the required official language as required by law. All of the related official documents must be translated into plain English and filed at FEDMA with the official version. These English translations will have no legal validity.

Article 4 – Duration

The Association is constituted without limits as to its duration. It may be dissolved at any time.

Article 5 – Purpose and Activities

1. The disinterested purpose of international utility of the Association is to work for a thriving

European data and marketing industry that balances privacy and innovation to build customer trust and sustainable long term value for the companies making up, being client of or serving the European data and marketing industry. This purpose shall include :

- I. developing, deepening and disseminating the knowledge concerning the use of data for effective marketing and improved experience for customers and prospects through all communications channels
- II. providing a hub for an exchange of ideas and contacts and to create a strong brand that helps the cause of the European data and marketing industry.
- III. developing and promoting the quality, responsibility and effectiveness of the data and marketing industry
- IV. fostering the acceptance and usage of data for effective marketing and improved customer experience through all communications channels in Europe and, if it potentially serves the benefit of the European data and marketing industry, outside of Europe.
- V. advocating the interests of the data and marketing industry with European institutions, national institutions, NGOs and other political stakeholders.

4. The above purpose will be achieved by undertaking the following activities (without this list being exhaustive):



- Any action that can potentially increase the awareness of the economic significance of the data and marketing
- Any action to provide a regular flow of business or economic information to the Members of the Association
- Any action to ensure that the standards of operation and good governance principles adopted by Members are implemented in the Association and its industry. Related processes and responsibilities have to be continually under review, reported upon and improved where relevant
- Any action to cooperate, with other relevant trade bodies and marketing associations, if this potentially serves the interests of the Association
- Any action to support an innovation-friendly, liberal, and competitive environment for companies using data for effective marketing and improved customer experience through all communications channels or providing services to such companies
- Any action to instill a high level of confidence and trust in the industry. This includes to promote the integrity of, and uphold the rules governing advertising and marketing. The association may engage in related activities among regulators, users of data and marketing techniques, and customers of data and marketing (e.g. develop and promote self-regulatory regimes, codes of conduct, certifications)
- Any actions that ensure that its Members' interests are professionally and consistently represented to all European institutions, political organizations, and other relevant policy-makers and opinion formers

5. The association may undertake any activity directly or indirectly contributing to the fulfillment of the aforementioned non-profit-making purpose. The association may, among others, develop additional economic activities (such as publications, organization of events...) to the extent that the revenues arising from these activities are used to promote the non-profit-making purpose of the Association). Its actions are to solely serve the interest of its Members.

Any amendment to the purpose of the Association and/or the activities constituting its purpose must be approved by the King.

Article 6 – Membership Admission

1. Any legal entity corresponding to one of the Membership subcategories and who wants to become a Member of the association must send a written Membership request to the Chair of the Board or one or two of the co-chairs, who will submit them to the next meeting of the Board following receipt of the application.
2. The Board will rule on first instance on its potential admission. The decision of the Board does not have to be motivated.
3. The applicant may apply to the General Assembly should the Board refuse the Membership for a revision of this decision. The General Assembly will only rule on this at the regular annual General Assembly.
4. In case of any positive decision, the status of Member and the related Membership benefits shall be granted upon full payment of the Membership fee determined by the General Assembly.
5. Membership of the Association automatically implies full adherence to its articles of association, as well as a commitment to respect the decisions adopted by the Association in due form.

Article 7 – Membership: Eligibility

1. The Association is open to any legal entity engaged in the field of data and marketing in the broadest sense of the term.
2. Legal entities can only join the association if they are validly incorporated and validly existing under the laws and practices of their country of origin.
3. All Members being companies or organizations established in a European country with a National

data and marketing associations (hereafter referred to as «DMA's») affiliated to the association may be also Member of this DMA.

4. The Membership is limited to the legal entity that underwrites the Membership contract. Subsidiaries do not have the Membership rights of the parent company, unless the subsidiary becomes a Member itself.

Article 8 – Membership: Representation of Legal Entities

1. Each Member must address in writing to the Board of the association the name of the specific natural person who is entitled to represent the Member towards the association.
2. The Board shall file the full written authorization in a Membership registry.

Article 9 – Membership: Groups and Categories

The Association is composed of Effective Members and Supporting Members, each of these Membership groups being composed of various subcategories as described in the present articles of association. Any reference to the Members in the present articles of association, without any further indication, applies without distinction to Effective Members and Supporting Members.

Article 9a - Membership: Effective Members

1. Only Effective Members are entitled to vote at the General Assembly.
2. The Association has the following subcategories of Effective Members
 - 2.1 National DMA's from wider Europe
 - 2.1.1 DMA's active at national level, whose members represent a material part of the data and marketing industry in their country.
 - 2.1.2 To be admitted in the Association, the national DMA's must themselves allow the admission of companies that use data and marketing, that are related to the internet and media industry, and services providers to these industries.
 - 2.1.3 Organizations of this subcategory are electable to the three specific seats available for them on the Board of directors.
 - 2.2 Company Members

Companies and other legal entities that are not DMAs, having an interest in data and marketing and that want to support the common aims of the association as laid out in these articles of association.

Article 9b - Membership: Supporting Members

1. Supporting Members only attend the General Assembly with advisory capacity.
2. They may take part in Committees at access conditions set out by the Board. This participation is subject to the conditions which shall be set out at the establishment of such Committees.
3. Other associations and universities and colleges can be admitted as Supporting Members.

Article 10 – Rights and Benefits of Members

1. Members have the rights bestowed on them by their Membership category and in accordance with the articles of association.
2. Effective Members have the right to ask questions and to be heard on each General Assembly duly convened.
3. Effective Members have the access right to the Membership section of the Association's web site.
4. Effective Members have the right to join committees.
5. Effective Members have the right to vote on the General Assembly.
6. Effective Members have the right to be supported in achieving the purpose of the Association.
7. Effective Members have the right to make their Membership public and to use the logo of FEDMA.
8. Effective Members have the right to access the registered office of the Association during office hours and generally any event of the Association.
9. Effective Members are eligible for a seat on the Board.
10. The Board will report in writing at each annual General Assembly on the status of the decisions made by the last General Assembly and in particular detailing constraints, next steps, estimated costs and completion dates, and responsibilities.

Article 10a – Duties and Obligations of Members

- Every Member is obliged to,
1. Publicly and actively support the purpose of the Association.

2. Comply with lawful decisions of the Association, the self-regulatory codes the Members of the Association have adopted, and the applicable national and international laws in their area of business.
3. Actively support the operative activities of the Board and staff that execute the decisions of the General Assembly.
4. Not represent or speak on behalf of the Association.
5. Notify the Association of any change of address, name, or of its official representatives.
6. Practice and encourage others to practice in a professional, competent and ethical manner that will reflect credit on the industry, the Association, and the profession.
7. Pay its Membership fees and other payments in due time.

Article 11 – Membership Fees, Assessments and Late Payment Fees

1. Members of the Association must pay a Membership fee which will be determined on a yearly basis by the Board and submit for approval at the General Assembly. Membership fee will vary according to the subcategory of Membership.
2. The General Assembly can also decide of extraordinary payments for specific projects that will be invoiced separately to all Members
3. Unless the Board decides otherwise, Members are obliged to pay the full annual Membership fee for the running financial year, regardless of when in the year they become a Member or leave the Association. The same obligation applies to assessments that have been decided within a year.
4. In exceptional circumstances, the Board will decide upon request of the Members to temporarily reduce their Membership fee.
5. The Membership fees are due on the 1st of January for each calendar year. Membership fees must be paid within 60 days.
6. Any Member which has defaulted to pay its full annual Membership fee or other payments due to the Association loses all benefits related to Membership if it has not paid it within 14 calendar days following a notice to pay sent by registered mail, unless the Board decides otherwise. Moreover, the Member, who received such a notification, will be held liable for default interest at the legal interest rate for late payment in commercial transactions stipulated by the Belgian law of 2 August 2002. It is the obligation of the Association

staff to formally notify Members of this loss of benefits.

Article 12 – Logos, Certificates & “Corporate Identity”

Only Effective Members may reproduce or use the Association's logo in accordance with technical rules on the use, layout, colors and other details of the association's branding, certificates and “corporate identity” as defined by the Board. The Board can grant the right to Supporting Members to reproduce and use the association's logo.

Article 13 – Withdrawal and exclusion of Members

1. Any Member wishing to resign must give written notice by the 30th of June of the year preceding their withdrawal by registered mail sent to the Board. Members who fail to give such written notice by the 30th June will be liable for the full of Membership fee until expiry of the full financial year following notice of their withdrawal.
2. A Member which resigns loses all rights defined in these articles of association. The loss of these rights starts from the beginning of the year following that one he paid his Membership fee for when the Association's offices have received the notification unless the Board decides otherwise.
3. Upon recommendation of the Board, the General Assembly may decide to exclude a Member in case of:
 - failure to comply with applicable regulations, internal rules or the articles of association ;
 - failure to pay annual Membership fee within one month of the notice of default sent by registered letter;
 - actions or behavior which could prejudice the interests of the Association ;
 - serious breaches of the Association's codes of conduct ;
 - loss of the membership from a national DMA further to exclusion or withdrawal ;
 - voluntary or involuntary dissolution, insolvency, bankruptcy or any other similar event under national law.

The General Assembly rules on the exclusion by simple majority, after having heard the Member whose exclusion is contemplated.

Termination of membership is notified by registered mail. The excluded Member loses all the rights arising from the articles of association upon reception of such letter.

4. All members remain bound by the articles of association concerning their rights and obligations until their exclusion or resignation from the Association.

Resigning or excluded Members and their beneficiaries have no right to the Association's assets and may under no circumstances claim a refund of any kind whatsoever. The same applies to Members or their beneficiaries, for any reason whatsoever, who cease to be members of the Association. However, they are still required to pay the outstanding Membership fees and any other outstanding fees.

Article 14 – General Assembly: Composition and Powers

1. The General Assembly is composed of all Effective Members of the Association. The Supporting Members are allowed to attend meetings with advisory capacity. The Supporting Members have no voting rights.

2. The Chair, or co-Chairs, chairs the General Assembly. If the Chair is unable to attend the meeting he/she delegates his/her chairmanship to the vice chair or another director. If both co-chairs are unable to attend the meeting, they delegate their chairmanship to another director. If no delegation has been made, the oldest director present chairs the General Assembly.

3. The General Assembly is the sovereign authority of the Association. It has all powers granted by law or by the articles of association, notably:

- Examination and approval of the budget, the yearly accounts, and the external financial reporting
- Nomination and revocation of the directors
- Nomination and selection of the auditor
- Determination of the Membership fees,

extraordinary payments, and late payment fees

- To decide about the dissolution of the Association
- Amendments to the articles of association
- Exclude Members
- Admit as Members applicants whose candidacy was refused by the Board
- In general, to approve and comment on activities of the directors as well as to be informed and decide about any activity of the association.

Article 15 - General Assembly: Convening, Required information, Structure of the Meeting

1. Convening

1.1 The General Assembly is to be held at the venue decided by the Board, and at the date and time indicated in the convening notice.

1.2 The General Assembly is held at least once a year, on June 30 at the latest. The default date of the annual General Assembly is the 3rd Tuesday in May.

1.3. The Board may convene an extraordinary General Assembly anytime the interests of the Association require it. The Board must also convene the General Assembly if requested in writing by at least 15% of the Effective Members. The auditor can, if necessary, convene the General Assembly and must convene it upon request of one fifth of the Full Members of the Association.

1.4 The Members are convened by the Board through ordinary mail, fax or electronic mean at least four weeks in advance, except in cases of exceptional urgency duly justified, in this case the time limit for convening the meeting is reduced to seven days. Any person can waive such notice and, in any event, is deemed to have been duly convened if he is present or represented at the meeting.

2. Required information

2.1 The convening notice must contain any information required by law or by the articles of association, including the agenda, date, time and place of the meeting.

3. The Structure of the Meeting

3.1 The agenda has to clearly describe the issues that are going to be raised by the Board and the issues that Members have expressly requested.

3.2 Members may ask the Board to put item at the agenda of the General Assembly at the latest 4 weeks prior to the relevant General Assembly. If the Board agrees, a new agenda will then be circulated 2 weeks prior to the General Assembly.

3.3 Members have the right to raise questions and make brief and factual comments on each item at the agenda.

4. Extraordinary and ordinary meeting of the General Assembly can be held by video-conference in compliance with the articles of association.

Article 16 - General Assembly: Attendance and Voting Rights

1. Only the representatives of Effective Members which have paid their full Membership fees and other due payments are allowed to attend and vote in the General Assembly.

2. The Board may grant exceptional rights of attendance without voting rights.

3. Each fully paid-up Effective Member is entitled to one vote.

4. Effective Members who are admissible but are unable to attend may give a written proxy to be represented by another Effective Member or a Director of their choice. A voting Effective Member or director may not hold more than two proxies.

Article 17: General Assembly: Quorum and Majority

1. The General Assembly may validly decide if at least 10% of the voting rights are represented. If this quorum is not met, a second convocation of the General Assembly is convened *mutatis mutandis* to the previous procedure within two weeks of the first General Assembly, with the same agenda. This General Assembly is validly constituted regardless of the number of the voting rights present or represented.

2. Unless the articles of association or the law provide for a specific majority, decisions of the General Assembly are made by simple majority.

3. Abstentions or invalid votes are not taken into account for calculating the majority.

4. Any modification of the articles of association is decided by the General Assembly by a majority of three-quarters (3/4), except the modification of the registered office, such decision being made by simple majority. Any modification of the articles of association will undergo the administrative

procedures of approval and/or publication as provided by the applicable Belgian law.
5. The vote can be conducted by, a secure, third party online voting system as approved by the Board of directors.

Article 18 - General Assembly: Attendance from a distance

1. Upon special and explicit authorization of the Board mentioned in the convening notice, any effective Member may submit its vote, questions or statements using the postal or electronic form provided with such notice. Such a procedure is only valid if it guarantees the correct identification of each Member and the reliability of the vote. However, this procedure may not be used for the annual reunion of the General Assembly nor for decisions of the General Assembly that require the support of a notary.

2. If the Board expressly authorises it in the convening notice, Members may participate in the General Assembly from a distance using an electronic means of communication made available by the Association. If this electronic means of participation is provided for, Members who participate in this way in the General Assembly are deemed to be present at the place where the General Assembly is held for compliance with the conditions of attendance and majority. The capacity of the Member and the identity of the person wishing to participate in the General Assembly are controlled and guaranteed by the terms and conditions defined in the Internal Rules established by the Board of. The means of electronic communication made available, where applicable, by the Association must at least enable the Member, in a direct, simultaneous and continuous manner, to take note of the discussions, to participate in the deliberations, to ask questions and to exercise the right to vote on all points on which the General Assembly is called upon.
3. The Members can, unanimously, adopt in writing all decisions that fall within the power of the General Assembly.

Article 19. – General Assembly and Meeting of the Board: Publicity of the decisions

1. Decisions of the General Assembly and Board are kept in a

register of the association's deeds and on the Membership section of the Association's web site, in the form of minutes signed personally by the chair, or co-chairs, and the scribes.
2. This register is kept at the registered office where it is available for all Members. The Association's web site contains a digital archive of these minutes. These minutes can be downloaded by any paid-up, Effective Member. The minutes must be made available within 30 calendar days after the meeting was held.
3. The meeting minutes will be drafted by the Director general and countersigned by the Chair or co-chairs and the representatives of two Members who are not directors and who have been elected as the official scribes at the very beginning of the General Assembly.

Article 20 – Board: Composition, Eligibility, Term, & Election Process

1. The Board is a collegial body composed of a maximum of nine persons (the "Directors").
2. The General Assembly on the following basis elects the Directors:

- Three Directors are elected as individuals: The president, vice-president and treasurer, or two co-Chairs and a treasurer. Those 3 individuals should represent different legal entities.
- Six Directors are elected among the effective Members.
- Among the 9 directors, there must be three Directors coming from national DMAs and three Directors coming from companies. In case of lack of candidates for a category, the General Assembly can decide of a different composition.

3. Candidates to the Board must provide a written summary of their objectives and priorities and a CV. Organizations must provide the name, function and brief CV of their official representative that is candidate. Applications to the three individually selected Directors must announce for which position she or he wants to be elected, Chair, vice-Chair, or co-Chairs or treasurer.
4. Directors are elected for a three-year term. A person working in a staff position at FEDMA is not eligible to become a Director during his employment. The same apply for persons who work for the

Association as self-employed or consultant.
5. The election process is run in a staged process. The first election is the selection of the Chair or co-Chairs. After the Chair or co-Chairs has been elected, the vice-Chair (if needed) and treasurer are elected. In a third round the organizations are elected according to the remaining, applicable subcategory seats.
6. The vote must be secret.
7. If a legal entity is appointed as Director, a permanent representative (natural person) is appointed from among its members or directors, who will represent the legal entity on the Board.

Article 21 - Board: Resignation, Revocation, & Vacancy

1. Resignation of a Director must be sent in writing with registered mail to the seat of the Association, to the attention of the Board.
2. Revocation of a Director may be decided at anytime by a General Assembly. Such ad-hoc revocations require a 2/3 majority of the votes.
3. Notwithstanding ordinary law, a Director can be revoked, among other to punish any action or omission seriously and materially hurting the Association's interests, in case of bankruptcy incapacity, jail sentence, criminal conviction, loss of the quality for which the Director had been appointed;
4. In case of vacancy during a term of office, the Board may recommend to fill the vacant position by choosing an interim Director. The Board has to ensure the respect of the positions' distribution according to the subcategory as laid out in these statutes. Such new Director holds office until the next General Assembly. The General Assembly then decides on the effective replacement until the end of the predecessor's usual term.

Article 22 – Board - Powers

1. The Board shall have full powers of management and administration, of the Association, under the supervision of the General Assembly to which it is accountable, with the exception of the powers expressly reserved for the General Assembly, by the articles of association or by the law. The Board acts in accordance with the decisions of the General Assembly.
2. The Board is competent and authorized, among other things:

- To rule on the application for admissibility of Members
 - To prepare the Association's detailed annual action and budget plan and to submit them to the General Assembly
 - To carry out the daily management of the Association or to delegate the daily management of the association to one or more persons who are or not Directors
 - To prepare the reports on the execution of the decisions of the General Assembly
 - To hire external consultants
 - To appoint a Director general of the association
3. The Directors exercise their powers per default collectively.

Article 23 – Board: Roles of the President and the Treasurer

1. The Chair or co-Chairs:
- 1.1 The Chair or co-Chairs individually represents the Association externally, notably at European institutions and European non-governmental associations. He also directs the public relations activities for the promotion of data and marketing in general and for the association. He chairs the lobbying activities of the Association at the administrative, political and civil society levels.
- 1.2 The Chair or co-Chairs has the authority to propose the general policy and strategy of the Association, and to assign or change the specific and distinct areas of work of the Directors (with the exception to the typical institutional roles of the treasurer).
- 1.3 The Chair or co-Chairs, works in close coordination with his fellow-Directors and the staff. He/she/they may delegate duties to a Director general, to another Director, the Association's staff or to another person.
- 1.4. The Chair or co-Chairs shall closely supervise the fostering and retention of the Association's staff. The president shall regularly interview and analyse the staff, propose educational practical assignments, schedule trainings or propose other retention measures
2. The treasurer is to prepare the external financial reporting of the Association and to review the finances with the Board in due time

before submitting it to the General Assembly.

3. The vice-president has the responsibilities and authorities of a normal Director. This changes either by explicit and documented delegation by the president or if the president is incapacitated to exercise his role. The change due to incapacity has to be approved by a confirmatory vote of $\frac{3}{4}$ of the Directors. Mutatis mutandis if the vice-president is incapacitated the treasurer would be his replacement.

Article 24 – Representation

Notwithstanding the powers granted in the context of daily management or pursuant to possible special mandates, the Association is validly represented in any judicial or extrajudicial act by the Chair or co-Chairs, acting alone or by two directors acting jointly, who need not justify their powers to third parties.

Article 25 - Board: Meetings, Voting Rights, Quorum, and Minutes

1. The Board meetings take place as often as the interests of the Association requires it, but at least 4 times a year. Meetings take place upon prior notice given by the Chair or co-Chairs by ordinary mail, fax or electronic means at least 3 weeks before the meeting. The notice includes the agenda, date, time and place of the meeting. The Chair or co-Chairs shall convene the board if so requested by at least three directors. Convening formalities do not need to be justified if all Directors are present or validly represented at the meeting.
2. The Chair, or co-Chairs, chairs the meeting.
3. On an exceptional basis, a Director who is unable to attend the meeting may ask another Director of her or his choice to represent him at the meeting with a written proxy sent by ordinary mail, fax or electronic means.
4. A Director may hold two proxies for voting rights maximum.
5. The Board may validly decide if at least half of its members are present or represented, each Director being entitled to one vote.
6. The resolutions are adopted by simple majority of the votes cast by the Directors present or represented. In the event of a tie, the Chair has a casting vote.
7. The resolutions are recorded in minutes signed by the Chair, one Director and the scribe appointed at the beginning of the Board meeting,

or by the co-Chairs and the scribe appointed at the beginning of the Board meeting.

8. Minutes of the Board are drafted by a Director who has been elected as the official scribe at the very beginning of the meeting. The Board can exempt issues from being covered by the minutes if they potentially could prejudice the association, a director or a member if they were made public. The minutes have to be made available within 30 calendar days after the meeting of the Board

9. The Director general attends Board meetings on the invitation of the Chair in an advisory capacity.

10. Meetings can be held by video-conference and the vote can be conducted by, a secure, third-party online voting system. Without prejudice to emergency provisions, decisions can be adopted by unanimous consent in writing.

Article 26 – Board of Directors: Emergency Provisions

1. In exceptional and formally documented cases, duly substantiated by urgency and the Association's interest, the Board may make its decisions in writing with the same majority and quorum rules as set out above. The votes shall be cast by ordinary mail, fax or email received on the day of the meeting at the latest, for items on the agenda only.
2. In even more exceptional circumstances that are extremely urgent and do not allow for any further delays, the Board can convene on the phone on short and informal notice given by the Chair, or co-Chairs, the vice-Chair or the treasurer. In such extreme circumstances decisions of the board can be taken if at least four directors agree to take action, including at least two of the individually elected directors. Apart from this requirement there is no other quorum. Such an urgent decision becomes valid when a written confirmation of the decision has been disseminated to all directors. Such an extraordinary board decision should only be made under the leadership of the Chair or if he is unavailable under the leadership of the vice-Chair.

Article 27: Conflict of Interest, Referral Fees, Additional Compensation Arrangements

1. Directors generally do not receive a salary. However, the General Assembly may decide to

reimburse expenses of Directors made for the Association and provide the treasurer, Chair and vice-Chair, or co-Chairs, some compensation for their continuous efforts in the interest of all Members.

2. The Directors and staff have to act solely in the Association's interest.

3. Conflicts of Interest:

3.1 If a Director, a Director general or a staff member has, directly or indirectly, a conflict of interest with a decision or operational activity, she or he and anyone else from the Association aware of this must formally notify simultaneously all Directors. Fair and full disclosure must be made on all matters that could reasonably be expected to impair their independence and objectivity with respective duties to Members, prospective Members, Directors and FEDMA staff. A disclosing person must ensure that such notifications are delivered in plain language, and communicate the relevant information effectively. Anonymous disclosures or notifications are valid.

3.2 The written minutes have to detail the votes. The disclosures and minutes have to be collected and made available to all Members *mutatis mutandis* to the decisions of the General Assembly within 30 calendar days of the decision. These minutes must be signed by all Directors who participated in the vote. Potentially conflicted Directors may not vote on the decisions or operations involved.

4. Directors and staff Members must disclose in writing to their fellow Directors and to the Members of the Association, as appropriate, any benefit, consideration, or compensation, paid to, or received from, others for the recommendation of products or service or for making use of FEDMA's Membership data base or specific knowledge related to the association's activities and acquired through their relationship with FEDMA.

5. Directors and staff Members (including a Director general) must not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be expected to create a conflict of interest with, the interest of the Association or FEDMA's Members.

Article 28: Committees

The Board may institute various committees, in order to assist and inform it on specific matters.

Typically the Board determines their compositions, their powers and all others related aspects pertaining to their operations.

Membership of committees can open only to certain subcategories of Members as defined by the Board. The committees must be under direct supervision of the Board and are accountable to it.

Article 29: Director general & Special Mandates

1. The Board can hire a Director General as integral part and leader of the staff. The appointed Director general would formally report to the elected Chair, or co-Chairs, of the association.

2. The Board may delegate the daily management together with the association's representation relating to this daily management to one or more persons, members of the Board or not, including the Director general.

Daily management includes both acts and decisions which do not exceed the needs of the Association's daily life and acts and decisions which, either because of the minor interest they represent (e.g. pay roll, landlords, and contracts with regular service providers, leading the staff) or because of their urgent nature, do not justify the intervention of the Board.

Any restriction on the power of representation granted to the person responsible for the day-to-day management may not be invoked against third parties even if it is published.

The person in charge of the daily management is appointed, depending on whether or not he/she is a member of the Board.

The identity of the person(s) in charge of the daily management is published in the Annexes of the Belgian State Gazette.

3. The Board is entitled, in addition, to delegate under its responsibility special and determined powers to one or more person(s).

4. The Board may define rules pertaining to power of attorney and authorization of expenditures in the internal regulations subject to confirmation.

Article 30: Controlling: Operative Plan, Budget, Financial Reporting

1. All of the Association's activities have to be approved within the budgetary framework of the General Assembly.

2. All activities must be subject to managerial accounting and transparent controlling.

4. The accounting year begins on the 1st of January and ends on the 31st of December of each year.

5. Each year, the external financial reporting for the past accounting year shall be prepared by the treasurer and adopted within six months after the close of the accounting year at the latest, in accordance with the applicable legal provisions. This financial reporting will be accompanied by annual audit as in article 31 of these articles of association.

6. The Board has to propose a detailed action plan and the related budget plan for the upcoming accounting year.

7. The budget plan must include a budget item for hiring external consultants in the interest of the Members.

Article 31: Annual Audit

1. The Association has to be reviewed in an audit annually. The audit consists always of a review on the presentation of the financial statements and one changing specific area of the Association's operations. Which specific area is to be reviewed in a given financial year is to be proposed and voted upon by the Members during the annual General Assembly. The financial and operation review are made to enable change and improve the Association's work for its Members in the future.

2. The task of formally auditing the Association's financial situation and yearly accounts and the regularity of the Association's operation included in these accounts has to be assigned to an external financial auditor or an external audit firm.

3. The external auditor is nominated by the General Assembly on proposal of the Board – which sets, as the case may be, their stipend – among the Members of the Institut des Réviseurs d'Entreprises for a non-renewable three-year term. Any external auditor may not have a conflict of

interest with a Director, staff member or a Director general.

4. The Members must annually receive a complete digital copy of the audit report and the auditor's opinion. The hard copies of these documents are to be stored at the seat of the association *mutatis mutandis* to the minutes of the General Assembly. All soft copies should also be made available in the Members' section of the association's web site. The copies of the audit report must be available to Members four weeks before the General Assembly votes on a new board and four weeks before the regular annual budget is voted on.

Article 32 – Duty of Loyalty, Prudence, and Care

1. The Directors, the Association's staff and any Member acting in committees of the Association have a duty of loyalty to the Association and must act with sensible care and exercise prudent and well-advised judgment.

2. The Directors and the staff of the Association must act for the benefit of the Association and place the Association's interest before their employer's or their own interests.

3. In relationship with Members, the Directors and the Association's staff must determine applicable fiduciary duty. They must comply with such obligation to persons and interest to whom it is owed.

Article 33 – Record Retention

1. The Directors, the Association's staff, and any committees of the Association must develop and maintain appropriate, well sorted, and transparent records to support their actions as organs, Members or employees.

2. It is the duty of the staff to maintain a transparent, well documented, and well sorted financial and managerial accounting regime.

Article 34 – Misconduct and Material Nonpublic Information

1. The Directors, the Association's staff, and any Members acting in committees of the Association must not engage in any professional demeanor involving dishonesty, fraud, or deceit. They must not commit any act that reflects adversely on their professional reputation, righteousness, or proficiency.

2. The Directors, the Association's staff, and any Members acting in committees of the Association who possesses material nonpublic information that could affect the value of an investment must not act or cause others to act on the information in the context of the trading of securities.

Article 35 – Winding-up and liquidation

1. The Association may, at any time, be wound-up by decision of the General Assembly made by majority of 2/3 of the votes.

2. The liquidation is assigned to one or more liquidators who exercise their mission pursuant to a decision of the General Assembly in case of a voluntary winding-up or pursuant to a court decision in case of judicial winding-up.

3. In any event of voluntary or judicial winding-up, at whatever time and for whatever reason, the possible net asset remaining after liquidation shall be allocated by the General Assembly or in the absence of such decision, by the liquidators. It shall be allocated to a non-profit aim as close as possible to the Association's objective as described in article 4.

Article 36 - Governance, Operating Handbook, Code of Ethics

1. The Association should establish and live up to a Code of Ethics.

2. The Board has to devise and authorize an operating handbook addressed at the Association's staff and striving to focus on serving the Association's interests. The Board may delegate the development task to a general secretary.

3. The Association has to set an enforcement body for compliance and governance that is also entitled to act in those countries where the National Data and Marketing Association, which is a FEDMA member has no self-compliance and governance structures or doesn't participate at a local compliance and governance scheme. However an enforcement body for compliance and governance of A National Data and Marketing Association, which is a member of FEDMA prevail under the condition that they do not contradict any self-regulation of FEDMA

Article 37: Internal regulation

An internal regulation specifying the provisions of the articles of

association and determining the practical operating procedures of the Association can be established by the Board.

Only the Board is entitled to amend the internal regulation.

Every year, the Board will review any internal regulations in force and adapt them if required.

The internal regulations and any amendments thereto shall be communicated to the Members.

The articles of association shall refer to the last-approved version of the internal rules. The Board may adapt this reference in the articles of association and publish it.

Article 38: Amendments to the articles of association

The articles of association can be amended at any time by the General Assembly.

Amendments to the articles of association are validly adopted by the General Assembly only if the convening notice of the meeting includes the agenda of the proposed amendments and if two thirds (2/3) of the Effective Members are present or represented.

If the quorum is not reached, a second meeting is convened with the same agenda and under the same conditions, to validly decide on the proposed amendments, regardless of the number of Effective Members present or represented. The second meeting cannot be held less than fifteen days or more than six weeks after the first meeting.

No amendment to the articles of association is adopted unless the amendment is approved by a majority of at least two-thirds (2/3) majority of the votes.

However, the amendment relating to the purpose(s) of the Association is adopted by a four-fifth (4/5) majority of the votes of the members present or represented.

Any amendment of the purpose(s) for which the international non-profit association is incorporated and the activities carried out in order to achieve the purpose(s) is subject to the royal approval.

The amendments to the articles of association referred to in Article 2:10, § 2, 6°, 8° and 9° of the



Companies and Associations Code must be recorded by notarial deed.

Article 39: Applicable Regulation, Rules of Procedure and By-laws

Anything is not provided for by these statutes is covered by the provisions of the Book X of the Companies and Associations Code and its implementing decrees, and by all relevant future laws.